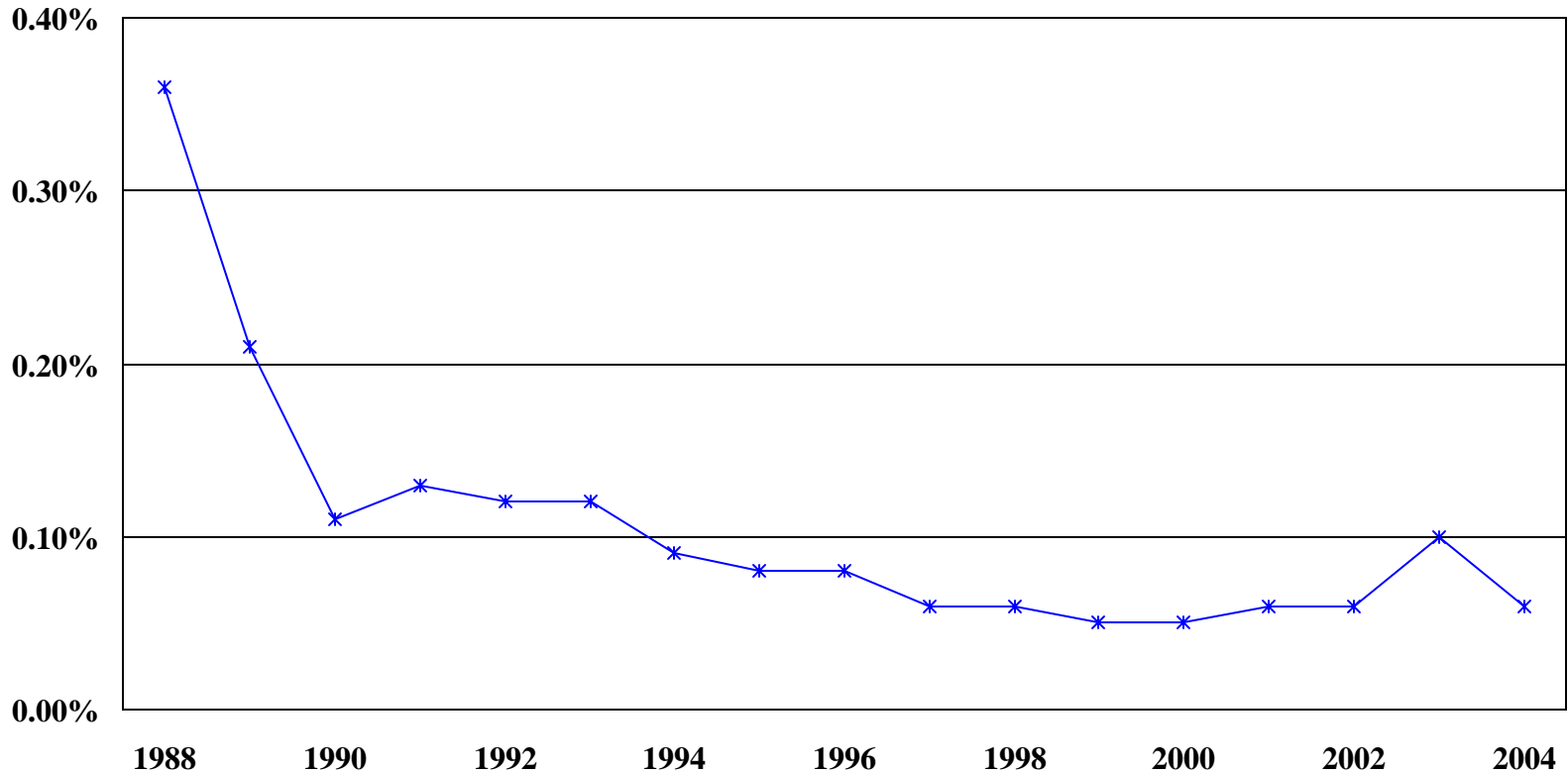




TSP Expense Ratio

1988-2004



The TSP expense ratio is the annual amount of accrued TSP administrative expenses, after forfeitures, charged to participant accounts, expressed as a percent of the average assets for that year. It represents a blended ratio for all TSP funds. For expense ratios showing amounts actually charged to each fund, see the table below.

Expense ratios may also be expressed in basis points. One basis point is 1/100th of one percent, or .01%. Therefore, the 2004 expense ratio of .06% is “6 basis points.” Expressed either way, this means that expenses charged to each TSP account in 2004 were approximately 60 cents per \$1,000 of investment.

TSP FUND EXPENSE RATIOS

Year	G Fund	F Fund	C Fund	S Fund	I Fund
1993	.12%	.14%	.13%	-	-
1994	.10%	.12%	.11%	-	-
1995	.09%	.11%	.10%	-	-
1996	.08%	.10%	.09%	-	-
1997	.07%	.08%	.07%	-	-
1998	.06%	.08%	.07%	-	-
1999	.05%	.07%	.06%	-	-
2000	.05%	.07%	.06%	-	-
2001*	.06%	.06%	.06%	.05%*	.05%*
2002	.06%	.06%	.07%	.07%	.07%
2003**	.10%	.10%	.10%	.10%	.10%
2004	.06%	.05%	.06%	.06%	.06%

*The 2001 expense ratios for the S and I Funds are for May 2001 (the inception of the S and I Funds) through December 2001.

**The 2003 expenses include, approximately .03% for the capitalized expenses of a contract for a new record keeping system which was terminated and written off.
